

# Corporate Governance Report 2023

Power The Change



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# Corporate Governance

Good corporate governance at Aker Solutions shall ensure sustainable operations and value creation over time to the benefit of shareholders and other stakeholders. Corporate governance is a framework of processes, mechanisms and responsibilities for managing the business and making sure the right objectives and strategies are set and implemented with results that can be measured and followed up.

# 1. The Corporate Governance Report

## Basis for the Report

This report is prepared by the board of directors of Aker Solutions ASA (**Aker Solutions** or **company**) and presents the corporate governance of the company. It is structured to cover all sections of the Norwegian Code of Practice for Corporate Governance (“Code of Practice”) – available at [www.nues.no](http://www.nues.no).

The board of directors is responsible for ensuring the company conducts business using sound corporate governance, and sets the standards for corporate governance, ensuring these reflect the Code of Practice. Deviations are discussed under the relevant sections of the report. The board of directors, in general, only approves deviations that it believes create value for the company. The report also outlines the company’s policies and practices for corporate governance, as per section 3-3b of the Norwegian Accounting Act.

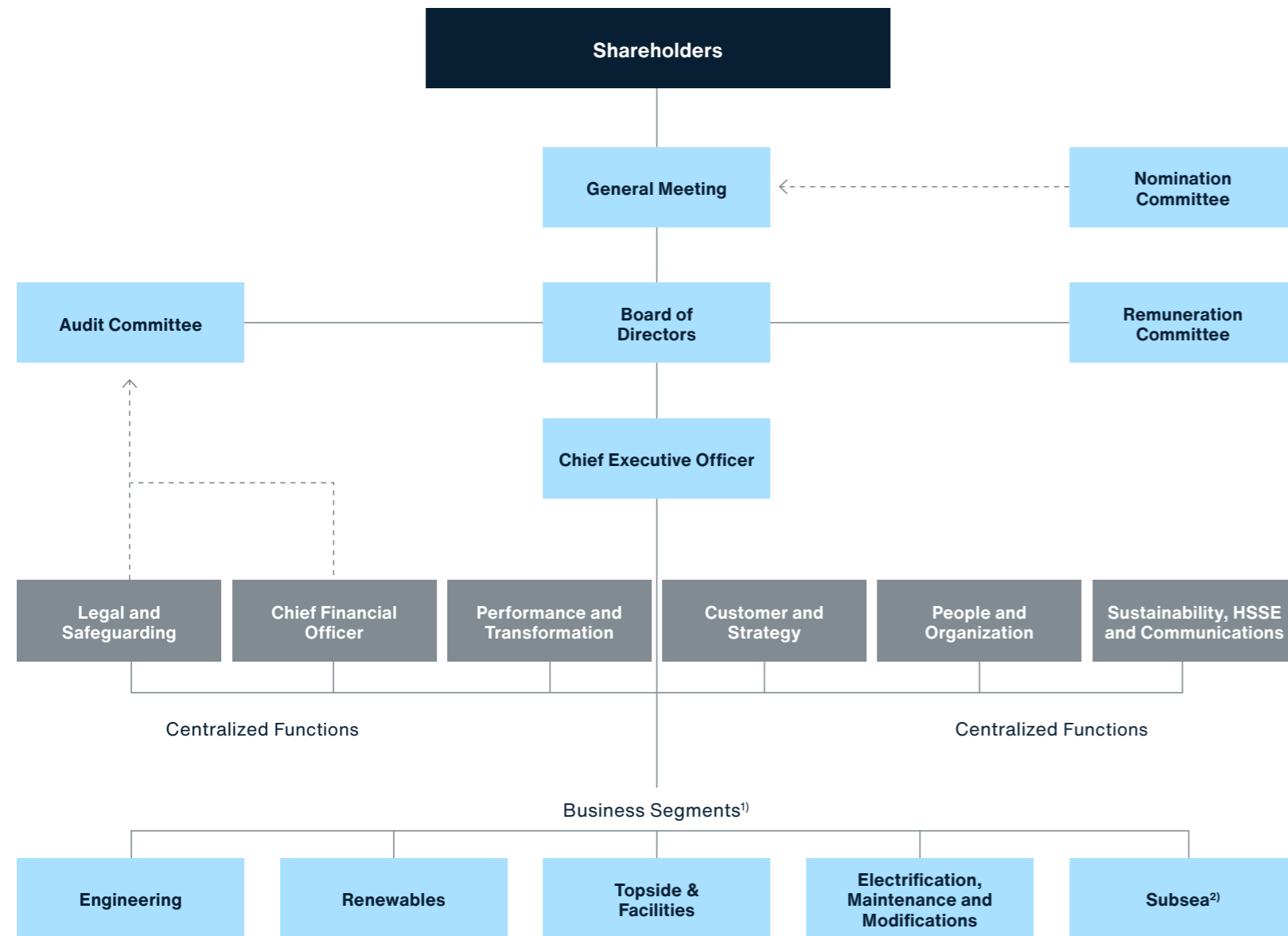
Compliance with and implementation of sound corporate governance is continuously monitored by the board of directors and the audit committee. The board holds exclusive authority under the company’s authorization matrix to approve matters of significance. The board of directors regularly receives extensive reports from the chief executive officer and the chief financial officer on key aspects of the business. These reports reflect underlying reporting to executive management from the business operations through monthly and quarterly review sessions.

**Deviations from the Code of Practice: None**



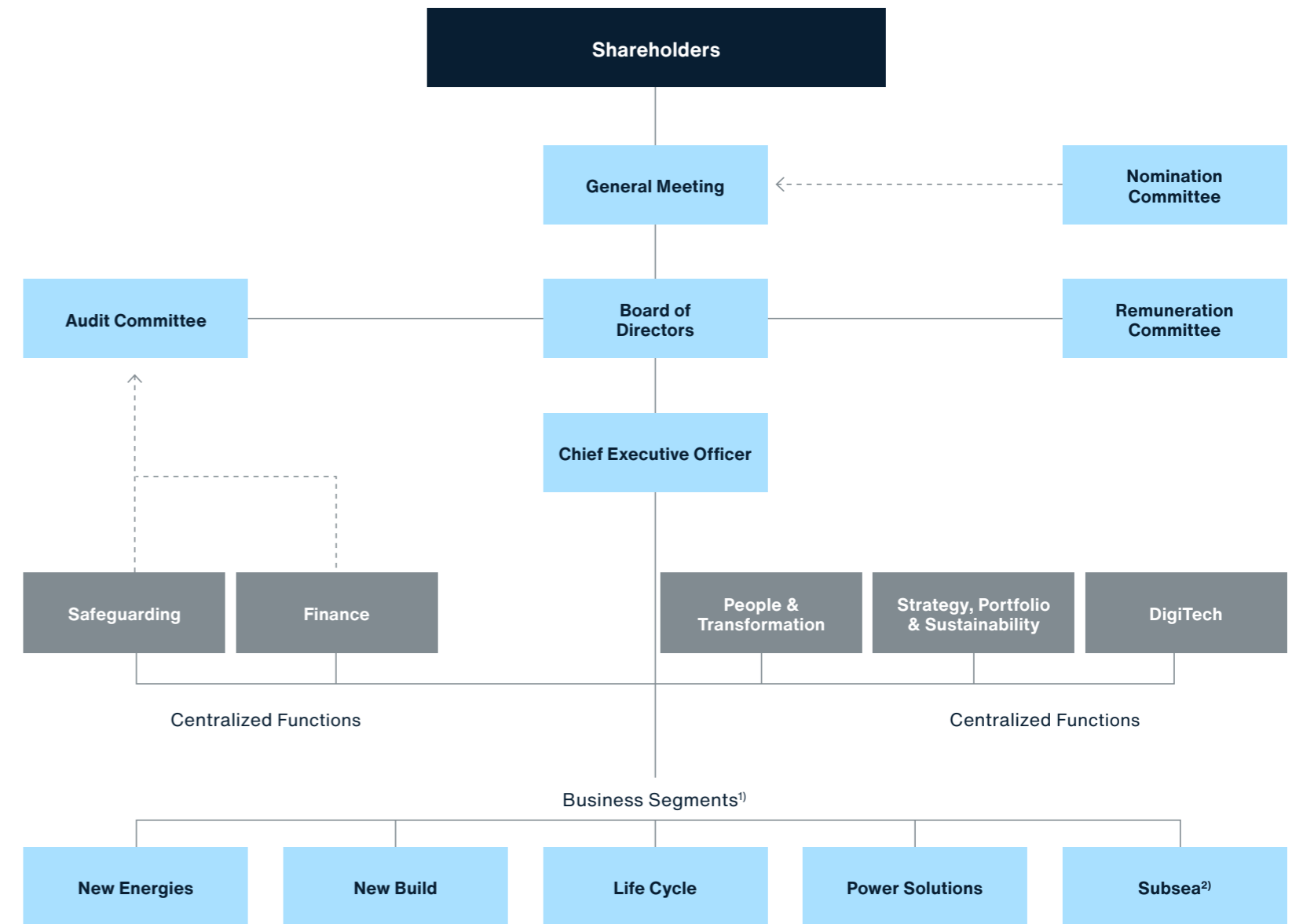
# Governance Structure

The governance structure of the company was until 31 March 2023 as set out below.



1) For financial reporting purposes, Engineering, Renewables and Topside & Facilities are reported as one segment: Renewables and Field Development  
 2) In Q4 2022, a subsea interim board has been established due to signing of the agreements with SLB and Subsea 7 to form a subsea joint venture.

With effect from April 1, 2023, the company completed an internal reorganization resulting in the following governance structure:



1) For financial reporting purposes, New Energies, New Build and Power Solutions are reported as one segment: Renewables and Field Development  
 2) Effective from Q4 2022, a Subsea interim board was established to follow up the operations of the subsea segment due to signing of the agreements with SLB and Subsea 7 to form a subsea joint venture. Effective from October 2, 2023, the subsea joint venture with SLB and Subsea7 was established and subsea no longer a business segment within Aker Solutions. For more information about the transaction see company's website.

## 2. Business

### Scope and strategy

The overall business scope of Aker Solutions is laid down in the company's articles of association and defined as follows: "to own or carry out industrial and other associated businesses, management of capital and other functions for the group, as well as to participate in or acquire other businesses". The articles are available at [www.akersolutions.com](http://www.akersolutions.com).

The board of directors sets the direction of the company by determining the objectives, strategy and risk profile of the business within the parameters of the articles of association. The company's business targets and strategy are evaluated on an annual basis by the board under a designated strategy process whereby any significant changes as well as goals and guidelines of the company are adopted. The process is handled under the company's enterprise performance management framework which allows for the strategy to be cohesively implemented across the organization. The executive management team of Aker Solutions meets three times a year for enterprise performance reviews to drive discussion and actions to be taken related to the strategy and its implementation – with the purpose of continued organizational alignment and focus.

The current strategy adopted by the board reflects Aker Solutions' purpose: To solve global energy challenges for future generations. The purpose expresses the company's ambition to support the energy transition by leveraging its strong heritage in serving the oil and gas market and grow within renewables and transitional energy solutions needed to decarbonize oil and gas. The company's target is that by 2030, most of the business revenue will come from renewables and transitional energy solutions.

The board takes an active and strong approach in identifying and assessing business risks to ensure the overall risk profile of the company is understood and sound. The board defines the general level of acceptable risk for the company and will continuously make assessments to ensure the risk level is within the parameters set, and adopt changes to the company's risk profile as and when required or relevant. For risk management within the company, reference is made to section 10 of the report.

Further information concerning the objectives and principal strategies of the company and any changes thereto as well as business risk aspects, are disclosed to the market in the context of the company's annual report, its quarterly reporting and in designated market presentations as well as on the company's web site.

### Operational approach

Aker Solutions is guided by a mindset to proactively ensure sustainability, integrity and responsibility in all its business operations.

Sustainability at Aker Solutions means being a supplier accelerating the transition to sustainably energy production, by making responsible business decisions that create value while protecting the environment and contributing to the good of society. Sustainability considerations are integrated in internal processes and business operations, and tailored to diverse local contexts and stakeholder expectations. The company is a signatory to the United Nations Global Compact and is committed to its 10 principles. For 2023, Aker Solutions reports and communicates on sustainability according to the Global Reporting Initiative (GRI), [Carbon Disclosure Project \(CDP\)](#) and the [Task Force on Climate Related Financial Disclosures \(TCFD\)](#). Beginning in 2024, the

company will report in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). The company also follows the Euronext guidance on ESG reporting of May 2022. Aker Solutions' strategy supports the UN Sustainable Development Goals and has committed to the Science Based Targets initiative (SBTi). More information is available in the company's [annual integrated report for 2023](#).

Aker Solutions shall conduct its business with integrity, respecting the laws, cultures, dignity and rights of individuals in all of the countries where we operate. Aker Solutions has a code of conduct which is endorsed by the board of directors, and it constitutes a framework for managing compliance and integrity risks. It describes Aker Solutions' commitments and requirements regarding business practice, personal conduct and expectations towards business partners. The code of conduct is available on [Code of Conduct | Aker Solutions](#). Annual mandatory code of conduct certification course for employees is conducted on an annual basis. The code of conduct is implemented and operationalized in the line of business through a global compliance program which is designed to help the company promote a culture of compliance and integrity and to prevent, detect and respond to non-compliances, breaches of law, regulations, or internal policies. More about our approach to compliance can be found in the [annual integrated report for 2023](#).

Aker Solutions supports and respects internationally proclaimed human and labor rights, as defined by the International Bill of Rights and the International Labor Organization (ILO) Fundamental Conventions. The company's commitment to human and labor rights is covered by the Global Framework Agreement between Aker ASA and the Norwegian and international

trade unions Fellesforbundet, IndustriALL Global Union, NITO and Tekna. The multifaceted nature of human rights requires cross-functional coordination. Aker Solutions has therefore established a human rights committee with the mandate to ensure that the company has a sound human rights system and to continuously improve this system. The committee's mandate is authorized by the chief executive officer. More information about Aker Solutions' work on respecting and promoting human rights can be found on our company's [website](#).

Aker Solutions has a total of 12 policies providing business practice guidance within several key areas. These policy documents define our commitment and express the expected behavior across the company within areas such as governance, HSSE, sustainability, human rights, data protection & information security, business integrity, segment execution, finance and supply chain. The policies set the direction for specific procedures, internal controls and review mechanisms to ensure operations and projects globally are conducted in accordance with applicable internal and external regulatory framework. The policies and procedures are reviewed and updated regularly and as necessary. The policies are available at <https://www.akersolutions.com/policies>.

**Deviations from the Code of Practice: None**

### 3. Equity and Dividends

#### Capital Structure

Management and the board of directors regularly monitor that the capital structure of Aker Solutions, including the level of equity and liquidity, are appropriate for the company's objectives, strategy and risk profile.

#### Dividend Policy

Aker Solutions' overall objective is to create long-term value for its shareholders in the form of an increase in the value of the company's shares over time and/or dividend payments or share buy-backs, or a combination of these.

The company has recently revised its dividend policy targeting annual distributions of 40-60 percent of adjusted net profit over time, through dividends and share buy-backs. Any dividend is subject to an annual evaluation by the board and will be based on the company's financial position and re-investment opportunities based on strict principles for capital allocation. The policy supports the company in balancing the target of annual dividends over time while building financial robustness and maintaining a strong balance sheet with adequate liquidity reserves to handle future obligations as well as realizing objectives for strategic development and delivering of shareholder value.

Based on the company's solid financial position and positive outlook, the board of directors has proposed a dividend payment of NOK 2.00 per share to be paid in 2024, for the fiscal year 2023. This equals 40 percent of the 2023 adjusted net profit.

In addition, Aker Solutions has implemented a share buyback program of up to NOK 500 million for 2024, in accordance with the authorization granted to the board of directors described below.

Any share purchases under the program following the AGM of Aker Solutions in 2024 will be subject to the approval of new board authorizations for share buy-back by this AGM. The share buy-back will be used for the purpose of investment or for subsequent sale or deletion of such shares in accordance with the authorization.

#### Authorizations for the Board of Directors

The company's general meeting held on April 13, 2023 mandated the board of directors to purchase treasury shares up to an aggregate nominal value of NOK 53,154,045 (ten percent of the share capital). The resolution specified three purposes for utilization: (i) transaction currency in connection with acquisitions, mergers, demergers and other transfers of business, (ii) sale and/or transfer to employees as part of the company's share program and (iii) purchase of treasury shares for the purpose of investment or for subsequent sale or deletion of such shares. The board's authorization to purchase treasury shares is valid for the period until the date of the annual general meeting in 2024, however, in no circumstances beyond June 30, 2024.

The board of directors currently holds no authorizations to increase the share capital or to resolve dividend distributions.

**Deviations from the Code of Practice:** None

### 4. Equal Treatment of Shareholders

#### Anti-dilution

Existing shareholders have pre-emptive rights to subscribe for shares in the event of share capital increases. The general meeting may by a qualified majority resolve to set aside the pre-emptive rights of existing shareholders. Any proposal by the board of directors of such resolution shall be explained.

#### Trading in own shares

Aker Solutions will from time to time buy and sell own shares, predominantly in relation to employee share programs. The general meeting has authorized the board to trade in own shares for certain defined mandates; see further details in section 3 above. Transactions in own shares are done via the Oslo Stock Exchange and in compliance with applicable stock exchange regulations. As of December 31, 2023, Aker Solutions held a total of 2,468,935 own shares.

**Deviations from the Code of Practice:** None

### 5. Freely Transferable Shares

The shares of Aker Solutions ASA are listed on the Oslo Stock Exchange. The company's articles of association do not contain any limitations on voting or restrictions on the transferability of shares, and the shares are consequently freely transferable. The company has only one class of shares, and all shares carry equal rights, including voting rights. Each share is entitled to one vote at the general meeting.

**Deviations from the Code of Practice:** None

### 6. General Meetings

#### Attendance and Voting

The company encourages shareholders to participate in general meetings either by attending in person in the digital meetings or via a proxy, or by advance electronic voting. It is a company priority for general meetings to be conducted in a sound manner allowing all shareholder votes to be cast, to the extent possible, based on the same information.

Aker Solutions intends to have representatives of the board and the chair of the nomination

committee attend the general meeting. The company will, however, normally not have the entire board participate as this is considered unnecessary due to the nature of the discussions at general meetings. This represents a deviation from the Code of Practice which states that arrangements shall be made to ensure participation by all directors.

#### Documentation and Registration

Notices convening general meetings are submitted and announced in accordance with applicable law and stock exchange regulations. Comprehensive documentation relating to the items on the agenda is prepared and made available on the company's website no later than 21 days prior to the general meeting.

Shareholders who are unable to attend may vote by proxy. A proxy form is included in the notice convening the general meeting. The company offers each shareholder who is not able to attend the general meeting the possibility of issuing a proxy to the chair who will then represent and vote for the shareholder at the general meeting.

#### Chair of the Meeting

The articles of association stipulate that general meetings shall be chaired by the chair of the board of directors or a person appointed by him. According to the Code of Practice, the board should make arrangements to ensure the general meeting may elect an independent person to chair the meeting. Aker Solutions consequently deviates from the Code of Practice in this respect. This is based on a long-lasting Aker Solutions tradition. Having the chair of the board chair the general meeting also simplifies the preparations for the meeting.

#### Election of Board Members

It is a priority of the nomination committee to have the board function as a team in the best possible manner, that the shareholder elected board

members complement each other by way of their background and competence, and that statutory gender representation requirements are met. As a consequence, the shareholders are invited to vote on the full board composition proposed by the nomination committee as a group, and not on each member separately. Hence, Aker Solutions deviates from the Code of Practice which states that shareholders at the general meeting should be able to vote separately on each candidate nominated for election to the company's corporate bodies.

**Deviations from the Code of Practice:** Deviations with respect to (i) participation by all members of the board at the general meeting, (ii) independent person to chair the general meeting and (iii) separate vote on each member of the board, as described above.

## 7. Nomination Committee

The articles of association stipulate that the company shall have a nomination committee. The committee must comprise of no less than three members who will normally serve for a term of two years. The current members of the nomination committee are Ingebret Hisdal (chair), Kjetil E. Stensland (member), Charlotte Håkonsen (member) and Svein Oskar Stoknes (deputy member). The positions held by Hisdal, Stensland and Håkonsen in the nomination committee are up for election at the annual general meeting to be held on April 11, 2024. No members of the nomination committee are directors of the board or employed by the company.

The committee's recommendations (relating particularly to members of the board of directors and their remuneration) shall also address how the new board candidates will attend to the interests of the shareholders in general and

fill the requirements of the company, including with respect to competence, capacity and independence.

The composition of the nomination committee shall reflect the interests of all shareholders and ensure independence from the board of directors and the executive management. The chair and members of the nomination committee are appointed by the general meeting which also determines the reward of the committee.

The company's general meeting has adopted guidelines governing the duties of the nomination committee. According to these guidelines, the committee shall emphasize that candidates for the board of directors have the necessary experience, competence and capacity to perform their duties in a satisfactory manner. A reasonable representation with regard to gender and background should also be emphasized.

The chair of the nomination committee has the overall responsibility for the work of the committee. In the exercise of its duties, the nomination committee may contact, among others, shareholders, the board of directors, management, and external advisors. The nomination committee shall also ensure that its recommendations are endorsed by the largest shareholders.

Information concerning the nomination committee and deadlines for making suggestions or proposing candidates for directorships are available on the company's [website](#).

**Deviations from the Code of Practice:** None

## 8. Composition and Independence of the Board of Directors

### Composition

It has been agreed with the employees that the company shall have no corporate assembly. Hence, the board of directors appoints its own chair, cf. the Public Limited Companies Act section 6-1(2), unless the chair is appointed by the general meeting. The proposal of the nomination committee will normally include a candidate for chair of the board. The right of the employees to be represented and participate in decision making is safeguarded through employee representation on the board of both Aker Solutions and some of the group's subsidiaries.

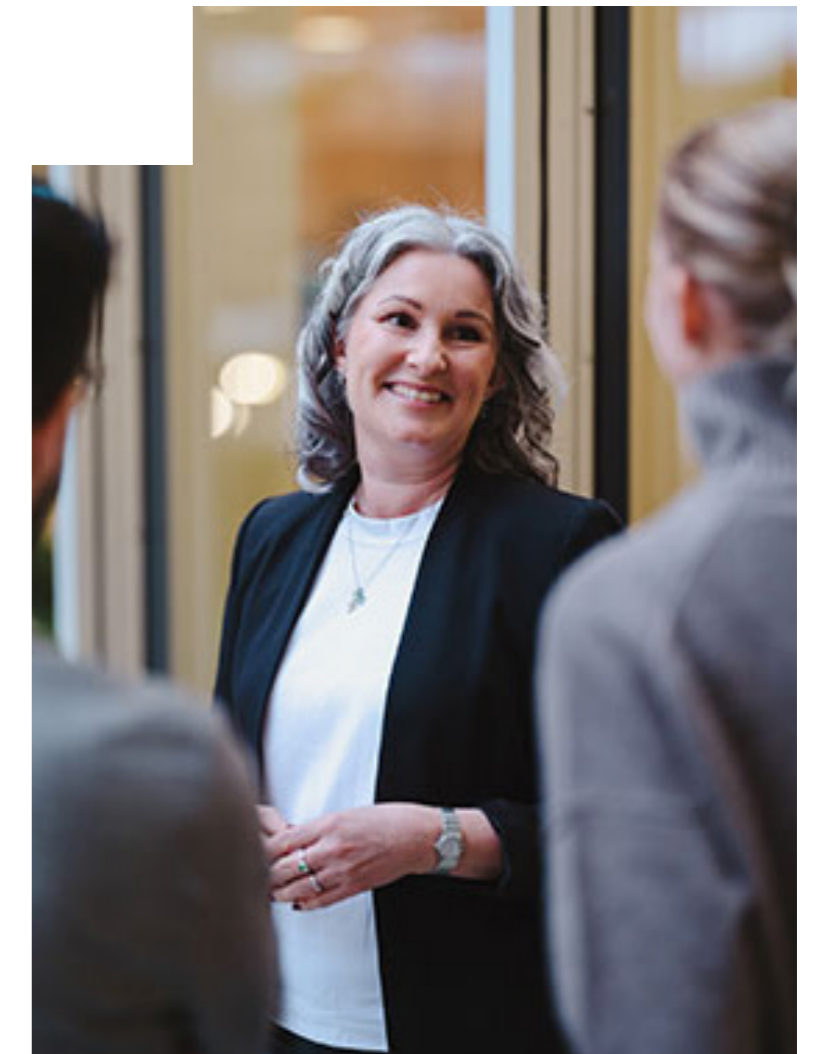
The articles of association stipulate that the board of directors shall comprise six to twelve persons, one third of whom shall be elected by and amongst the employees of the group. In addition, up to three shareholder-appointed alternates may be appointed. The board currently comprises of eleven members; seven elected by the shareholders and four by and among the employees. The composition of the board of directors is detailed in the Annual Report for 2023, including information about the members' background, expertise, and independence. As per the company's articles, shareholder elected directors will serve for a period of one to three years, the exact term to be determined by the general meeting. This is to provide the nomination committee with the flexibility to propose varying terms of service for the candidates.

The company encourages the board members to hold shares of the company. The shareholdings of the board members as of December 31, 2023 are set out in the company's Executive Remuneration Report for 2023, which also include information about number of board meetings and meeting attendance.

### Independence

The composition of the board aims to ensure that the interests of all shareholders are attended to, and that the company has the competence, resources, and diversity it needs at its disposal. A majority of the shareholder elected members are considered independent of executive management, important business associates and Aker ASA, the company's largest shareholder. None of the directors are part of the company's executive management team.

**Deviations from the Code of Practice:** None



## 9. The Work of the Board of Directors

### Procedures

The board of directors adopts an annual plan for its work with an emphasis on goals, strategy and implementation. Furthermore, there are rules of procedure for the board of directors which govern areas of responsibility, duties and the distribution of roles between the board, the chair and the chief executive officer. The rules of procedure also include provisions on matters such as convening and chairing board meetings, decision making, the duty and right of the chief executive officer to disclose information to the board, related party transactions and the duty of confidentiality.

### Related party transactions

Aker Solutions has adopted related party transaction procedures to ensure all transactions and other business dealings with related parties are premised on commercial terms, structured in line with the arm's length principle and processed without the involvement of any conflicted directors. These procedures supplement the Public Limited Liability Companies Act and may among other things lead to a board member not being entitled to participate in certain discussions or decisions due to a conflict of interest.

In the event of any material transactions between the company (or any of its subsidiaries) and the company's shareholders, directors, executive personnel, or related parties thereof – which do not form part of on-going projects pursued in the ordinary course of the company's business – the board of directors shall arrange for an independent assessment. The same shall, generally speaking, apply to the relationship between Aker Solutions and Aker ASA or The Resource Group TRG AS, their subsidiaries and other entities in which either Aker ASA or The Resource Group TRG AS has significant ownership interests.

Aker ASA is the largest shareholder of Aker Solutions ASA through its wholly owned subsidiary Aker Holding AS which as of December 31, 2023 held 39.41 percent of the shares of Aker Solutions. Kjell Inge Røkke, board member of Aker Solutions, own all the shares of The Resource Group TRG AS. The latter entity holds 95.71 percent of the shares of TRG Holding AS, which in turn held 68.18 percent of the shares of Aker ASA as per December 31, 2023.

The board of directors is of the view that it is positive for Aker Solutions that Aker ASA assumes the role of an active owner and is actively involved in matters of major importance to Aker Solutions and to all shareholders. The cooperation with Aker ASA offers Aker Solutions access to special know-how and resources within strategy, transactions and funding. Moreover, Aker ASA offers network and negotiation resources from which Aker Solutions benefits in various contexts. This complements and strengthens Aker Solutions without curtailing the autonomy of the group. It may be necessary to offer Aker ASA special access to commercial information in connection with such cooperation. Aker ASA, as a listed company, will also be given access to certain financial data for purposes of including Aker Solutions as an associated company in the financial reporting of Aker ASA under International Financial Reporting Standards. Any information disclosed to Aker ASA in such contexts will be disclosed in compliance with applicable laws and regulations.

For company law purposes under the Norwegian Public Limited Companies Act, Aker Solutions is not deemed to be a related party (NO. nærstående) of Aker ASA or any entities in which Aker ASA holds a controlling ownership interest. The board of directors and the executive management team of Aker Solutions are nevertheless very conscious of all relations with Aker ASA, The Resource Group TRG AS, any of their subsidiaries and other entities in which Aker ASA or The Resource Group TRG AS have

significant ownership interests, e.g. Aker BP, Aker Horizons, Mainstream Renewable Power, Aker Carbon Capture, Akastor, Aize and Cognite.

In accordance with section 3-8 of the Public Limited Companies Act, special processing requirements will apply for transactions of a certain magnitude between Aker Solutions and Aker ASA or The Resource Group TRG AS or any of their subsidiaries.

The "Related Parties" note to the consolidated financial statements contains information on the most significant transactions between Aker Solutions and Aker ASA, its subsidiaries and other entities in which Aker ASA has significant ownership interests.

### Conflict of interest and disqualification

Aker Solutions applies a strict norm as far as independence assessments are concerned. Aker Solutions has prepared guidelines in the rules of procedure of the board of directors ensuring that directors and executive personnel notify the board of directors if they have any material direct or indirect personal interest in any agreement concluded by the group.

The rules of procedure for the board of directors stipulate that neither the board members nor the chief executive officer shall participate in the preparation, deliberation, or resolution by the board of any matters that are of such special importance to themselves or any of their related parties such that the person in question is deemed to have a prominent personal or financial interest in these matters. The rules of procedure supplement the rules on disqualification (Norwegian: inhabil) in the Public Limited Companies Act section 6-27. The relevant board member or the chief executive officer shall raise the issue of his or her independence whenever there may be cause to question it, and is the primary responsible for adopting the correct decision as to whether he

or she should step down from participating in the discussion of the matter at hand.

Board member Kjell Inge Røkke is an indirect shareholder of both Aker ASA and Aker Solutions as well as being the chair of Aker ASA. Røkke will not, as a ground rule, participate in discussions of matters concerning commercial relationships between Aker Solutions and Aker ASA as his relative indirect ownership interests in Aker ASA exceed his ownership interests in Aker Solutions. External legal counsel has concluded Kjell Inge Røkke should be considered disqualified under the Public Limited Companies Act if a matter to be dealt with by the board of Aker Solutions ASA is of special importance to The Resource Group TRG AS, Aker ASA or any other company where he indirectly has a large shareholding.

Board member Øyvind Eriksen is the chief executive officer of Aker ASA and also holds a minority stake of both TRG Holding AS and Aker ASA. External legal counsel has concluded that such shareholdings are too insignificant to disqualify Eriksen from participating in board discussions of Aker Solutions ASA for matters involving TRG Holding AS or Aker ASA, any of their subsidiaries or entities in which they have a large shareholding. However, external counsel has stated that Eriksen's position as chief executive officer of Aker ASA may under the circumstances disqualify him from participating in such board discussions, and that this will have to be assessed on a case-by-case basis

Conflict of interest situations are also comprehensively addressed and regulated in the company's code of conduct. The code of conduct applies to all employees of the company, including executive management as well as the board of directors.

### Meetings

The board of directors will hold board meetings whenever needed, but normally six to twelve



times a year. The need for extraordinary board meetings may typically arise because the internal authorization structure of the company requires the board to deliberate and approve material tenders to be submitted by the company. As the deadlines for such submission often change, it is difficult to fit this into the calendar of ordinary board meetings. The annual report of 2023 contains information on the number of board meetings held in 2023.

#### **Matters Discussed by the Board of Directors**

The chair, in cooperation with the chief executive officer, prepares cases for deliberation by the board of directors. It is a priority to have matters prepared and presented in such a way that the board is provided an adequate basis for its deliberations.

The board of directors has overall responsibility for the management of the company and shall, through the chief executive officer, ensure that its activities are organized in a sound manner. The board adopt plans for the business, and keeps itself informed of the financial position of, and development within, the company. This encompasses the annual planning process, with the adoption of overall goals and strategic choices as well as financial plans and forecasts for the group. The board of directors performs annual evaluations of its work and competencies.

#### **Audit Committee**

Aker Solutions has an audit committee comprising four of the members of the board of directors: Birgit Aagaard-Svendsen (chair), Lone Fønss Schrøder, Jan Arve Haugan and Hilde Karlsen. The audit committee is independent from the management of the company. At least one of the members shall have either formal qualifications within accounting or auditing, or relevant experience and skills within the same. Birgit Aagaard-Svendsen and Lone Fønss Schrøder have such experience and technical competence. The committee held six meetings in 2023.

The audit committee has a mandate and working method that comply with statutory requirements. The committee participates in the quality assurance of guidelines, policies, and other governing instruments pertaining to the company. The audit committee performs a qualitative review of the quarterly reports and the annual integrated (financial and ESG) report of the company. It also supports the board in overseeing that the company's enterprise risk management framework is implemented and accurately reflects the company's major risk areas. Significant judgment calls (uncertain estimates) made in the quarterly reporting as well as accounting and disclosure issues are reviewed by the audit committee. The committee supports the board of directors in safeguarding that the company has sound risk management and internal controls over external reporting.

The audit committee monitors compliance with the company's Code of Conduct as well as anti-corruption and third-party representative policies. In addition, the committee reviews, and if necessary, follows up whistle-blower cases. The chairperson of the committee is also the primary reporting point for whistle-blowers where other whistle-blower channels are deemed inappropriate to use.

The committee also reviews related party transactions in accordance with the company's principles for such transactions.

#### **Remuneration Committee**

The current members of Aker Solutions' remuneration committee are Leif-Arne Langøy, Øyvind Eriksen and Elisabeth Heggelund Tørstad. The committee operates under a mandate defined by the board. The purpose of the committee is to act as a preparatory body for the board's work relating to employment terms and performance review for the chief executive officer as well as strategy and principles for remuneration of executive management.

**Deviations from the Code of Practice:** None



## 10. Risk Management and Internal Control

### Overall Responsibilities

The audit committee supports the board of directors in its execution of its responsibility for oversight over the management and safeguarding of internal procedures and systems for risk management as described in section 9. The chief financial officer reports directly to the audit committee on matters relating to financial and ESG reporting, financial risks, internal controls over financial and ESG reporting and corresponding compliance aspects. The EVP Safeguarding informs the audit committee on matters relating to legal and compliance aspects as well as management of enterprise risk, and internal control of operations.

### Framework

In 2023, Aker Solutions launched a robust Enterprise Risk Management improvement program. Initial achievements involve integrating the previously independent processes into a cohesive framework within a centralized, web-based solution. The collaborative environment enables a unified risk register and bridges the communication gaps, in a transparent, traceable, and systematic decision-making tool, correlating enterprise risks with operational risks in segments, tenders, and projects. The integrated risk register is implemented and coordinated by Enterprise Risks and Audit function, which is part of Quality and Continuous Improvement in Safeguarding.

Aker Solutions integrated framework is based on the principles outlined in the Committee of Sponsoring Organizations of Treadwell Commission (COSO) Enterprise Risk Management framework 2017 and ISO 31001 Risk Management Guideline, although each defined risk category has a dedicated company-wide governing protocol to guarantee liability and quick adaptability to detailed conditions.

Aker Solutions establishes key controls to address risks and uphold the accomplishment of strategic, financial, and operational goals, along

with compliance with regulatory requirements. As a component of the improvement initiative, single audit programs have been incorporated into the overarching Enterprise Audit Program and administration of the key controls has been streamlined.

### Financial Reporting risks, controls and process

Aker Solutions' consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

To comply with IFRS, the company has developed a group-level financial reporting policy supported by procedures and work instructions. Additionally, the internal controls over financial reporting (ICFR) program and associated activities are designed to manage financial reporting risks and therefore form a basis for providing reasonable assurance to the company's stakeholders. Governance, framework and operations of both financial reporting and ICFR processes are owned and supervised by chief financial officer.

Aker Solutions' financial reporting process is core in the preparation of the consolidated financial statements, quarterly and annual integrated reports. Three different levels of sub-processes ensure transparent and consistent reporting from projects reporting in the accounting system to group level consolidation system. Equally important, significant project-level financial judgements and other material accounting estimates are systematically assessed, documented, reviewed and approved by appropriate level of management. Various control activities are performed at different levels to secure high quality and compliant financial reporting.

Aker Solutions' audit committee takes an active role in reviewing the results in the quarterly reports and annual integrated report. ICFR topics are also reported and discussed with the audit committee.

**Deviations from the Code of Practice:** None

Risk Category	Description	Owner	
<b>Strategic</b>	Risks related to enterprise strategy, typically long period risks	SVP Strategy	
<b>Financial</b>	Risks related to lack of funding, undisciplined investments, non-management of currency and counterparty exposures and incorrect financial reporting	CFO	
<b>Operational</b>	<b>Segments Portfolio</b>	Risks related to the portfolios owned by segments	EVP Segments
	<b>Locations</b>	Risks related to locations	Country Legal representatives
	<b>Safeguarding</b>	Risks related to Safeguarding: legal, commercial, controls, health, safety, security, environment, social and governmental	EVP Safeguarding
	<b>People and Transformation</b>	Employer attraction and retention, development and training, compensation and benefits, engagement and satisfaction, diversity, equity, and inclusion, work arrangement risks, employee data privacy and security	EVP People & Transformation
	<b>Compliance</b>	Risks of non-compliance with laws, regulations, international or internal standards on anti-corruption and human rights	SVP Compliance & Integrity
<b>IT and OT</b>	Risks related to Cyber security and digital transformation, implementation of digital tools	EVP DigiTech	

## 11. Remuneration of the Board of Directors

The remuneration of the board of directors reflects its responsibilities, competency and time commitment, as well as the complexity of the business. The remuneration is proposed by the nomination committee and is not performance-related. More detailed information about the reward of individual board members is provided in the Executive Remuneration Report for 2023. Except for salary received by the employee representatives as employees, neither the members of the board, nor companies with whom they are affiliated, should accept specific paid duties for Aker Solutions beyond their directorships. If they nevertheless do so, the board of directors shall be informed, and the remuneration shall be approved by the board. No remuneration shall be accepted from anyone other than the company or the relevant group company in connection with such duties.

**Deviations from the Code of Practice:** None

## 12. Remuneration of Executive Personnel

The board of directors has adopted guidelines for the remuneration of executive management pursuant to the provisions of Section 6-16a of the Public Limited Companies Act. The current guidelines were approved by the annual general meeting held in April 2021, and are subject to new processing and approval by the general meeting every four years or in case of any significant changes.

Aker Solutions has no option schemes or option programs for the allotment of shares to employees or board members. The chief executive officer determines the remuneration of executive personnel on the basis of the guidelines laid down by the board of directors, reflecting the overall guidelines adopted by the general meeting. All performance related remuneration within the group is made subject to a cap.

In accordance with Section 6-16b of the Public Limited Companies Act, the board has prepared a report for executive remuneration practices in 2023. The report is subject to an advisory vote at the annual general meeting to be held on April 11, 2024. The report is available at [www.akersolutions.com](http://www.akersolutions.com).

**Deviations from the Code of Practice:** None

## 13. Information and Communication

Aker Solutions has adopted an investor relations policy (shareholder policy) which covers guidelines for the company's contact with shareholders and the financial community. The policy is available at the company's [website](http://www.akersolutions.com).

The investor relations function is responsible for managing, controlling and coordinating all communication and interaction with the financial community. Aker Solutions aims to serve the financial market with relevant, comprehensive and timely information about the company. This approach is characterized by openness and equal shareholder treatment to ensure that the share price reflects fairly the underlying values

and future prospects. The company engages in open and continuous dialogue with the financial market for the purpose of creating a good basis for a fair and correct pricing of the company's financial instruments. This shall take place through the timely distribution of price-sensitive information to the market, at all times handled in compliance with applicable market rules and practices. The dialogue with the financial market consists primarily of annual reports, half year reports and quarterly presentations, meetings with investors and analysts, participation in financial market conferences around the world and use of the company's website. Inside information and other matters which are subject to mandatory disclosure are published to the market in the form of stock exchange announcements. In addition, the company will from time to time also disclose other news which are deemed to be of interest to the market.

**Deviations from the Code of Practice:** None

## 14. Take-overs

The board of directors has not deemed it appropriate to adopt specific guidelines for takeover situations as long as Aker ASA continues to be the largest and dominant shareholder of Aker Solutions ASA with an ownership stake around the current level. This represents a deviation from the Code of Practice. As of December 31, 2023, Aker Holding AS, an indirectly wholly owned subsidiary of Aker ASA, held 39.41 percent of the share capital of Aker Solutions.

**Deviations from the Code of Practice:** Not adopted take-over guidelines.

## 15. Auditors

The board of directors each year arranges for the auditor to submit to the audit committee a plan for the audit work to be conducted such year. The auditor prepares an annual statement to the board confirming fulfilment of the independence requirement applicable to auditors. All meetings of the audit committee are attended by the auditor who also attends the part of the board meeting approving the annual financial statements.

The audit committee set guidelines on the scope for using the auditor for services other than auditing and makes recommendations to the board of directors concerning the appointment of the auditor and the approval of the auditor's fees. Fees payable to the auditor split on auditing and other services are specified in the Auditor Fees note to the consolidated financial statements of the company. The auditor fees are subject to approval by the annual general meeting.

**Deviations from the Code of Practice:** None

Fornebu, Norway, 15 March, 2024  
The Board of Directors of Aker Solutions ASA

# Contact

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